



No. 42 of 1993.

Income Tax (Amendment) Act 1993.

Certified on : 17.12.93.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1993.

Income Tax (Amendment) Act 1993.

ARRANGEMENT OF SECTION.

New Section 35A.

"35A. EXEMPTION OF CERTAIN INCOME FROM FISHING OPERATIONS."

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1993.

AN ACT

entitled

Income Tax (Amendment) Act 1993.

Being an Act to amend the *Income Tax Act 1959*,

MADE by the National Parliament.

NEW SECTION 35A.

The Principal Act is amended by inserting after Section 35 the following new section:-

"35A. EXEMPTION OF CERTAIN INCOME FROM FISHING OPERATIONS.

(1) Subject to Subsection (2), income derived by a non-resident company or its employees from fishing operations in territorial waters or from other activities in relation to such fishing operations is exempt from income tax or salary or wages tax.

"(2) Subsection (1) applies only to fishing operations or other activities in relation to such fishing operations carried out by a non-resident company under an Agreement with the State where the Agreement was signed on or before 25 May 1992 and the State receives or is entitled to receive fees in relation to the company's operations in accordance with the Treaty on Fisheries between the State and the United States of America.

"(3) The exemption under this section shall extend to income by way of fees from the charter of vessels to another person where the charterer is a person exempt under Subsections (1) and (2) and the Agreement referred to in Subsection (2) makes provision for such charter."

I hereby certify that the above is a fair print of the *Income Tax (Amendment) Act 1993* which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Income Tax (Amendment) Act 1993* was made by the National Parliament on 18 August 1993.

Acting Speaker of the National Parliament.

